

Naranja Lakes CRA Primary Redevelopment Project

Actual Capital Expenditures

	Mar-05	Apr-05	May-05	Jun-05	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05
Initial County Infrastructure Contribution	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Cumulative Expenditures to date	(3,135,723)	(3,249,592)	(3,312,767)	(3,351,632)	(3,887,041)	(3,887,041)	(4,125,931)	(4,237,425)	(4,253,979)	(4,381,982)
Available Balance	1,864,277	1,750,408	1,687,233	1,648,368	1,112,959	1,112,959	874,069	762,575	746,021	618,018
Current month Expenditures	(301,688)	(113,869)	(63,175)	(38,865)	(535,409)	-	(238,890)	(111,494)	(16,553)	(128,004)

Benchmarks per development agreement

12/31//2005

Near Term Outlook

Construction of a sales area on the Property for the Primary Redevelopment Project
Is trailer completed?/Using other means?

Constructed and fully operational. **Benchmark Met**

n/a

Construction of at least (6) models representing the various residential units to be included in the Primary Redevelopment Project

How many models constructed?

Completed more than 6: 3 townhomes, 4-40' s. fam homes **(Benchmark met)**

n/a

Engagement in an aggressive marketing campaign for the Primary Redevelopment Project

Advertising from print ads in both the New Home Guide and the Florida Home Guide. The billboards are still in place sales center open. Full ads are running in the Miami Herald. **(Benchmark met)**

n/a

Execution and delivery of at least 150 purchase and sale contracts for the purchase of residential units in the Primary Redevelopment Area

Number of Purchase and Sale agreements

250 homes are sold as of 1/17/06 **(Benchmark met)**

n/a

Application of at least 150 building permits for residential units in the Primary Redevelopment Project
When will D.R. Horton submit permit application?

Number of Permit applications submitted

There are currently 817 permits applied for with 268 received and 549 pending **(Benchmark met)**

n/a